

UNOFFICIAL COPY

0021307562

3428/0003 25 001 Page 1 of 4
2002-11-26 08:07:39
Cook County Recorder 30.50



Illinois

02-33539

SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 6 day of NOVEMBER, 2002, by BY JPMORGAN CHASE BANK AS SUCCESSOR IN INTEREST TO THE CHASE MANHATTAN BANK ("Chase") to WASHINGTON MUTUAL BANK, FA (the "Lender"). *H. J. W.*

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to LOUIS PRETEKIN AND TAMMY PRETEKIN (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated JANUARY 6, 2000 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan 00008036038639 are secured by a Mortgage from the Borrower to Chase, dated JANUARY 6, 2000, recorded JANUARY 1, 2000 in the Land Records of COOK County, Illinois as Document 00027312 (the "Home Equity Mortgage"), covering real property located at 8824 LOWELL SKOKIE, IL. 60076 (the "Property"); and

P.I.N. #10-15-331-018-0000

This document was prepared by BY JPMORGAN CHASE BANK AS SUCCESSOR IN INTEREST TO THE CHASE MANHATTAN BANK, Home Equity Subordination, 20 South Clinton Avenue, S-3, Rochester, NY 14604 and after recording should be returned to: CMMC Records Management, 700 Kansas Lane, Monroe, LA 71203
ATTN: Alison Latino.

Home Equity Account Number 00008036038639

UNOFFICIAL COPY

WHEREAS, the Lender proposes to make a loan in the original principal amount of \$194,000.00 to the Borrower (the "New Loan"), the proceeds of which will be used to repay in full all of the Borrower's original obligations secured by an original Mortgage, and to obtain a release of the lien created by the original Mortgage; and

WHEREAS, as a condition of making the New Loan, the Lender has required the Borrower to execute a mortgage on the Property securing repayment of the New Loan (the "New Mortgage"), which, upon execution and recordation of this Agreement, shall have a first lien position on the Property.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Chase hereby agrees as follows:

1. Chase hereby subordinates the lien created by the Home Equity Mortgage to the lien created by the New Mortgage to the end that the lien of the New Mortgage shall be superior to the lien of the Home Equity Mortgage.
2. The subordination described in paragraph 1. above shall not apply to any future advance of funds to the Borrower by the Lender except for advances necessary to protect the security of the New Mortgage.
3. This Agreement shall be binding upon and shall inure to the benefit of Chase and the Lender and their respective successors and assigns, and any purchaser at any foreclosure sale instituted pursuant to the Home Equity Mortgage or the New Mortgage.
4. This Agreement shall be construed in accordance with the laws of the State of Illinois.

0021307562

UNOFFICIAL COPY

IN WITNESS WHEREOF, Chase has caused this Agreement to be executed by its duly authorized representative as of the day and year first above written.

WITNESS:

CHASE MANHATTAN BANK USA, N.A.

Wilma Rivera

By: W W Drake

Name: HAROLD W. DRAKE

Title: MORTGAGE OFFICER CHASE
MANHATTAN BANK USA, N.A.

STATE OF NEW YORK, COUNTY OF MONROE, to wit:

I hereby certify that, on this 6 day of NOVEMBER, 2002, before the subscriber, a Notary Public of the aforesaid State, personally appeared HAROLD W. DRAKE, who acknowledged himself/herself to be the MORTGAGE OFFICER CHASE MANHATTAN BANK USA, N.A., a body corporate, and that he/she executed the foregoing Subordination Agreement for the purposes therein contained by signing the name of the said body corporate by himself/herself as MORTGAGE OFFICER CHASE MANHATTAN BANK USA, N.A.

STEPHEN ENDERLE
Notary Public, State of New York
Monroe County, Reg# 01EN6073378
Commission Expires April 22, 2006

[Signature]
Notary Public

My Commission Expires: April 22 2006

0021307562

UNOFFICIAL COPY

Property Description

LOT 49 IN DEVONSHIRE COURT SUBDIVISION IN THE SOUTH 1/2 OF SECTION 15, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 12, 1961 AS DOCUMENT NO. 18134067 IN COOK COUNTY, ILLINOIS.

PIN # 10-15-33(-018-0000

CKA: 8824 LOWELL TERRACE, SKOKIE, ILLINOIS 60076

Brokers Title Insurance Co.
1111 W. 22nd Street
Suite C-10
Oakbrook, IL 60523

0021307562